



FRANKLIN TEMPLETON
INVESTMENTS

Portfolio Holdings for FTIF - Franklin Asian Flex Cap Fund as of December 31, 2011

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated. *This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.*

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
6080396	ANHUI CONCH CEMENT A	73,440	\$217,957	1.40%	N/A	N/A
6099756	ASIAN PAINTS LTD	3,119	\$152,667	0.98%	N/A	N/A
6612647	ASIAN PROPERTY DEVELOPMENT PUB	617,520	\$97,034	0.62%	N/A	N/A
6077019	BANGKOK BANK PUBLIC CO LTD	35,220	\$182,990	1.18%	N/A	N/A
6709099	BANK RAKYAT	358,090	\$266,568	1.71%	N/A	N/A
DDD52504	BHARAT PETROLEUM CORPORATION L	15,291	\$138,200	0.89%	N/A	N/A
6442327	BHARTI AIRTEL LTD	31,069	\$200,953	1.29%	N/A	N/A
B06FV38	BURSA MALAYSIA BHD	78,540	\$165,999	1.07%	N/A	N/A
6186669	CATCHER TECHNOLOGY CO LTD	82,070	\$380,744	2.45%	N/A	N/A
6190228	CHENG SHIN RUBBER IND CO LTD	85,424	\$184,753	1.19%	N/A	N/A
6718976	CHINA LIFE INSURANCE CO LTD	30,800	\$76,220	0.49%	N/A	N/A
B1DYPZ5	CHINA MERCHANTS BANK CO LTD	128,080	\$258,910	1.66%	N/A	N/A
6073556	CHINA MOBILE LTD	40,500	\$395,790	2.54%	N/A	N/A
6192150	CHINA OVERSEAS LAND & INVESTME	114,720	\$191,726	1.23%	N/A	N/A
B09N7M0	CHINA SHENHUA ENERGY CO LTD	207,340	\$901,002	5.79%	N/A	N/A
B0D01C5	CHINA YURUN FOOD GROUP LTD	71,530	\$93,941	0.60%	N/A	N/A
6527666	CHINATRUST FINANCIAL HOLDING C	287,983	\$179,721	1.16%	N/A	N/A
6287841	CHUNGHWA TELECOM CO LTD	52,360	\$172,890	1.11%	N/A	N/A
B00G0S5	CNOOC LTD	116,540	\$204,371	1.31%	N/A	N/A
6294863	CUMMINS INDIA LTD	9,601	\$63,194	0.41%	N/A	N/A
6180274	DAIRY FARM INTERNATIONAL HOLDI	44,145	\$411,872	2.65%	N/A	N/A
B0PH5N3	DONGFENG MOTOR GROUP CO LTD	316,930	\$546,810	3.51%	N/A	N/A
6321642	ESPRIT HOLDINGS LTD	70,348	\$90,758	0.58%	N/A	N/A
6331373	FAR EASTERN DEPARTMENT STORES	96,841	\$114,156	0.73%	N/A	N/A
6348715	FORMOSA CHEMICALS & FIBRE CORP	42,080	\$111,018	0.71%	N/A	N/A
6348544	FORMOSA PLASTICS CORP	42,090	\$112,295	0.72%	N/A	N/A



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Franklin Asian Flex Cap Fund as of December 31, 2011

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
6411673	FUBON FINANCIAL HOLDING CO LTD	122,854	\$130,013	0.84%	N/A	N/A
B4YXLJ6	GAMEVIL INC	2,988	\$175,529	1.13%	N/A	N/A
6284864	GLOBE TELECOM INC	4,620	\$119,399	0.77%	N/A	N/A
6099927	GRASIM INDUSTRIES LTD	3,530	\$167,031	1.07%	N/A	N/A
6537096	GS ENGINEERING & CONSTRUCTION	4,911	\$390,168	2.51%	N/A	N/A
6101639	GUJARAT MINERAL DEV CORP LTD	47,230	\$144,010	0.93%	N/A	N/A
B0GWF48	HINDALCO INDUSTRIES LTD	59,898	\$130,777	0.84%	N/A	N/A
6267359	HONG KONG EXCHANGES & CLEARING	38,389	\$616,371	3.96%	N/A	N/A
B0V3XR5	HYUNDAI GLOVIS CO LTD	1,839	\$304,583	1.96%	N/A	N/A
6451055	HYUNDAI MOTOR CO	2,507	\$460,634	2.96%	N/A	N/A
B1MP4H4	IDEA CELLULAR LTD	158,616	\$245,336	1.58%	N/A	N/A
B1G1QD8	INDUSTRIAL AND COMMERCIAL BANK	391,405	\$232,829	1.50%	N/A	N/A
B0XNYM5	JAGRAN PRAKASHAN LTD	114,126	\$206,983	1.33%	N/A	N/A
B28T1S7	JASA MARGA PT	494,000	\$228,817	1.47%	N/A	N/A
B5TVWD5	KOLON INDUSTRIES INC	921	\$50,290	0.32%	N/A	N/A
6495428	KOREA ZINC CO	1,834	\$480,945	3.09%	N/A	N/A
B3PG229	L'OCCITANE INTERNATIONAL SA	83,450	\$167,617	1.08%	N/A	N/A
6652751	MERITZ FIRE & MARINE INSURANCE	43,028	\$437,981	2.81%	N/A	N/A
B45FZB3	NVC LIGHTING HOLDINGS LTD	324,810	\$122,536	0.79%	N/A	N/A
B0HZZ57	PARKSON RETAIL GROUP LTD	246,040	\$301,269	1.94%	N/A	N/A
6226576	PETROCHINA CO LTD	222,510	\$277,614	1.78%	N/A	N/A
B3BQFC4	PT ADARO ENERGY TBK	840,000	\$163,970	1.05%	N/A	N/A
6771720	SAMSUNG ELECTRONICS CO LTD	1,420	\$1,295,975	8.33%	N/A	N/A
6354671	SHOUGANG FUSHAN RESOURCES GROU	270,190	\$90,798	0.58%	N/A	N/A
6889935	SIAM COMMERCIAL BANK PCL	22,260	\$82,157	0.53%	N/A	N/A
6421928	SIMPLO TECHNOLOGY CO LTD	30,000	\$175,334	1.13%	N/A	N/A
6303866	SINGAPORE EXCHANGE LTD	60,220	\$284,595	1.83%	N/A	N/A
B232R05	SK INNOVATION CO LTD	2,814	\$344,695	2.22%	N/A	N/A
6224871	SK TELECOM CO LTD	621	\$75,800	0.49%	N/A	N/A
B587X42	STANDARD CHARTERED PLC	100,795	\$143,164	0.92%	N/A	N/A
6889106	TAIWAN SEMICONDUCTOR MANUFACTU	273,445	\$684,402	4.40%	N/A	N/A
6534268	WOORI FINANCE HOLDINGS	20,470	\$166,514	1.07%	N/A	N/A
B0LD0W9	XL AXIATA TBK PT	148,210	\$73,961	0.48%	N/A	N/A



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Franklin Asian Flex Cap Fund as of December 31, 2011

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
B4K19W5	YINGDE GASES GROUP CO LTD	165,010	\$168,481	1.08%	N/A	N/A
6424110	YUANTA FINANCIAL HOLDING CO. L	305,000	\$155,596	1.00%	N/A	N/A



FRANKLIN TEMPLETON
INVESTMENTS

Portfolio Holdings for FTIF - Franklin Asian Flex Cap Fund as of December 31, 2011

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
---------------------	---------------	---------------------------	--------------	-------------	----------------	------------------

LUXEMBOURG PUBLIC DISCLAIMER

- *This information is intended to be of general information and interest only and does not constitute legal or tax advice nor is it an offer for shares or invitation to apply for shares of the Luxembourg-domiciled SICAV Franklin Templeton Investment Funds (the "Fund"). Nothing in this information should be construed as investment advice.*
- *Information and data provided at publication date are subject to change without prior notice especially given the rapidly changing market environment. Franklin Templeton Investments disclaims responsibility for updating this data and should not be liable to any user of this information or to any other person or entity for the inaccuracy of information or any errors or omissions in its content, regardless of the cause of such inaccuracy, error or omission.*
- *Subscriptions to shares of the Fund can only be made on the basis of the current full or simplified prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter.*
- *The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indication or a guarantee of future performance. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations.*
- *An investment in the Fund entails risks which are described in the Fund's full and simplified prospectus. In emerging markets, the risks can be greater than in developed markets. Investments in derivative instruments entail specific risks more fully described in the Fund's prospectus.*
- *No shares of the Fund may be directly or indirectly offered or sold to nationals or residents of the United States of America. Shares of the Fund are not available for distribution in all jurisdictions and prospective investors should confirm availability with their local Franklin Templeton Investments representative before making any plans to invest.*
- *Any research and analysis contained in this document has been procured by Franklin Templeton Investments for its own purposes and is provided to you only incidentally. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's future performance.*



**FRANKLIN TEMPLETON
INVESTMENTS**

Portfolio Holdings for FTIF - Franklin Asian Flex Cap Fund as of December 31, 2011

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
----------------------------	----------------------	-----------------------------------	---------------------	---------------------	------------------------	--------------------------

- Please consult your financial advisor before deciding to invest. A copy of the latest prospectus, the annual report and semi-annual report, if published, thereafter can be found on our website www.franklintempleton.lu or can be obtained, free of charge, from Franklin Templeton International Services S.A. - Professional of the Financial Sector under the supervision of the Commission de Surveillance du Secteur Financier - 26 Boulevard Royal L-2449 Luxembourg - Tel: +352-46 66 67-1 - Fax: +352-46 66 76.***

Issued by Franklin Templeton International Services S.A.